

REAL ROMANCES OF THE BUSINESS WORLD

The Wall Street Pirate Who Ended the World's Greatest Strike



BY RICHARD SPILLANE

Every business day a keen-eyed, hard-featured man enters an office in Wall Street at 9:30 o'clock. Regularly he leaves at 12 noon and returns at 1:15. He remains at his desk until 4 o'clock, and then departs for the day. He receives little mail, and has few callers. His office furniture is modest, for his needs are simple. On his desk there is a telephone. Alongside the desk stands a ticker.

You will search the telephone directory from cover to cover and not find his name, yet dozens of the big men in the street know his number, and now and then they surreptitiously call him up. It does not suit Mr. Aristides Kwegg to have people know about him. He keeps his name off the door of his office, and there is no mention of him in the roster of tenants of the building.

Most of the bankers of Wall Street know Mr. Kwegg and are aware of the fact that he has quite a bundle of money, but none of them will stop and chat with him as they do with other men of wealth, for in the financial district he is a pariah, an Ishmael. There is little that is reprehensible that Wall Street does not charge Mr. Kwegg with doing. To be a rogue or a pirate is not so bad in itself, but to prey on fellow-rogues and fellow pirates is unforgivable.

Mr. Kwegg hunts alone. He does not run with the pack. One who has studied him for years says he takes a sinister delight in stalking those who are among the proud, the richest and the most powerful. He comes so stealthily and strikes so suddenly that rarely is there any knowledge of what he is about until it is too late to turn the attack. There is no artifice, no form of chicanery, which those who have suffered say he will not employ to serve his ends.

Mr. Kwegg knows the law and keeps within it. Some others who go beyond its letter or spirit in mergers, combinations, consolidations or other deals are halted suddenly by Mr. Kwegg. He has a most surprising instinct for discovering the plans and the weaknesses of those he would prey upon. Sometimes as an innocent share-

holder he will check a deal in which scores of millions of dollars are involved. Crafty lawyers working at his behest, would be able to make no end of trouble. The captains of industry swear, threaten and howl, and then, with means and tears of anguish, pay the price Mr. Kwegg demands as tribute before he will let them proceed. It is cheaper, much cheaper, to do this than have affairs tied up while the courts thresh the matter out. What does it matter if the rich victim, a scoundrel and any other unpleasant name their minds suggest? He smiles, or comes as near smiling as his hard features will permit.

There is a story that when Mr. Kwegg entered Wall Street he was not the cold, bitter creature he is to-day. Whatever he had was taken from him, for he was one of the lambs in those days. Years of poverty hardened him, sharpened his wits, taught him much that he knows and uses now, and developed talents that might never have been brought into play had his experience not been so trying.

Few men trust Mr. Kwegg, and those who do are not anxious to have the fact known. He has played so many sharp tricks, been involved in so many queer transactions, has bled so many influential persons who have not forgotten or forgiven him, that it is well to have all association with him kept secret. But the few men whom Mr. Kwegg at rare intervals honors with his confidence usually profit through him. They know he never goes to them through good nature or through the spirit of generosity, but through money hunger. He plays fair with them because it is to his interest. And they play fair with him because they fear him.

One day Mr. Kwegg sat in his office smoking and reading the story the tape unfolded to him. The tape tells everything to those who know its mystic signs. The market was sick. It has been sick for months. The greatest strike in the history of America was on. For months scores of thousands of miners had been idle. Dozens of railroads were crippled. Thousands of industries were suffering because of the fuel supply was cut off. Countless millions of dollars were being wasted through the struggle be-

tween capital and labor. The representatives of the miners and the presidents of the coal railroads and the presidents of the big mining corporations had met and discussed the points at issue, but neither side would concede enough to form a basis for peace. Capital's chief spokesman was a railroad president, a stern, implacable man, trained to the law, shrewd and clever, but lacking in a very element of sympathy necessary to the proper handling of such a question. He was so forceful, so dominant a person that he ruled all the others. He was unalterably opposed to compromise. To his mind there would be no peace, no safety of capital until the unions were crushed.

The tape rolled out and Mr. Kwegg read its message. He had no more love for the strikers than for the railroads. He had love for no one but Mr. Kwegg. For weeks he had been short of the market, and as socks kept declining he had reason to be thankful.

As Mr. Kwegg sat and smoked and watched the tape an idea popped into his mind that thrilled him. He had been quiet for months and longed for excitement. It was something Machiavellian in its subtlety and daring. Quietly he weighed the chance of success or failure. It did not take him long. Then having come to a decision, he picked up the telephone and called his brokers. Within a few minutes he had closed out his short sales and was out of the market. Then he sent his office boy away on an errand that would keep him absent for an hour. Mr. Kwegg was suspicious of office boys. While the office boy was absent Mr. Kwegg had some important and extremely delicate business to transact. This business satisfactorily accomplished, he called up his brokers, and this time he gave an order to buy. The order was remarkably big for a man of Mr. Kwegg's character, but the broker knew him too well to ask questions. Next Mr. Kwegg telephoned to one of the greatest operators in the street and told him he would be over in two minutes to see him. Mr. Kwegg never wanted to be kept waiting, and the great operator never desired his friends or visitors to see Mr. Kwegg hanging around his office.

The story Mr. Kwegg told to the great operator amazed even that veteran of Wall Street. He hesitated only a minute or two to learn just how far Mr. Kwegg had proceeded on his own account and to come to an agreement with his visitor as to how they should share in the operation Mr. Kwegg proposed, and then he proceeded to get busy. It was within a short time of the market closing, and he had to act quickly, but no one could do more within a limited period without exposing his plans than could this veteran. When the market closed he had purchased for joint account enough to satisfy even the rapacity of Mr. Kwegg.

As the brokers were executing the orders of the great operator, Mr. J. Pierpont Morgan was telling to some of his partners and intimate friends a bit of information that filled them with delight. It was the best news they had heard in months. They were not the only ones to rejoice. Uptown in one of the hotels John Mitchell, president of the Mine Workers' Union, was telling in confidence to his fellow officers the most surprising thing they had heard in many a day. No one had expected such a development as Mr. Mitchell reported, and its possibilities and its promise stirred them as nothing had in all the long fight.

It was late that afternoon when Mr. Morgan left his office, for he had to communicate with various persons and give instructions. He did not proceed to his club, as he usually did, but went direct to his home, and when he reached there he gave orders to the butler, as to various callers, he expected to entertain that night.

Mr. Mitchell and the other representatives of the miners' organization did their best to restrain their impatience early in the evening. They looked at their watches or at the clock more often than warranted, and they did not eat so heartily as usual. They had other things to consider than their meal. When they left the dining room one strolled out and rode uptown, and then got out of the car and seemed to be impatient to get downtown. Another started downtown, and then hurried back again. Mr. Mitchell, who attempted to appear calm and preoccupied, went out of the side door of the hotel, and then, taking a round-about course, wasted half an hour before he pointed straight for his destination. It was 8 o'clock precisely

when he rang the bell of Mr. Morgan's house at Madison Avenue and Thirty-sixth Street. The door opened immediately, and before the butler had put his hat on the rack Mr. Morgan came forward to greet the visitor. There was no lack of warmth in the greeting.

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half a dozen men whose names are known throughout the financial world sat that night and went over the whole situation with Mr. Mitchell, and the five or six representatives of the miners who were there with him. There was no legal quibbling, but a calm, earnest, dispassionate discussion of every point at issue. They talked as men to men. There was no effort to get the better of the other. Each question was taken up separately and sometimes the financiers made a concession, and sometimes the miners yielded to the arguments of the others. It was late when every phase of the subject in the dispute had been disposed of and an agreement was reached.

"Now, gentlemen," said Mr. Morgan, "I think we may adjourn. I want to thank you. We have done a good night's work. If you gentlemen will meet me in my office at 10:30 to-morrow morning we can formally ratify the terms of settlement. Before we part, however, I wish to say that all credit for bringing us together is due to Mr. Mitchell."

"Gentlemen," said Mr. Mitchell in reply, "I do not wish to differ with Mr. Morgan, but in justice to him I must say that the credit for bringing us together is due to him."

It seemed for a moment that Mr. Morgan would say something more, but he thought better of it, and then the gentlemen said, "Good night."

Somewhat guarded, gets out. Wall Street knew early the next morning that the strike was about to end. A crowd watched the gathering of railroad presidents and great financiers at the office of Mr. Morgan. A greater crowd saw the arrival of John Mitchell and his associates. On the floor of the Stock Exchange there was tremendous activity. Brokers, filling the orders of speculators eager to discount the thing that was expected, were trading furiously. Every rumor from outside had its immediate effect. There was a flurry on a report that the agreement had been signed.

There was a reaction on the rumor that the contending bodies were hopelessly at variance. For half an hour there was uncertainty, and then a mighty cheer, a cheer such as Wall Street hears only once or twice in a decade, told a story that every one understood. Then there was another cheer, and another. A state old member, who pushed his way out of the Exchange and looked across the street, turned suddenly and raced back to the floor of the Exchange, yelling: "Bless my soul! Morgan and Mitchell are standing at the door of Morgan's office, shaking hands like brothers!"

Wall Street has a good many lively days. That was one of the liveliest. Stocks went up, reacted a bit, and then went up again. The strike that had been ended, and everything took on a new view once more—everything except the contentment of the stern, implacable man who, as president of one of the great railroads, had fought the miners hardest, and wanted to fight them until he crushed them. To him the settlement was bitter indeed.

believed that if advances were made from the miners who would bring pressure to bear to end the strike, for he figured you were heartily tired of the struggle, tired of public criticism, out-

of sympathy with a certain railroad president, whose attitude had been unbendingly hostile to the miners, and that you could not be insensible to the distress of the families of the miners, many of whom were at the point of starvation. Kwegg, saying he was Mitchell, told you he was sure if you and he and his associates could meet and in a spirit of fairness and amity discuss the points of dispute, a settlement could be reached speedily. He asked you to appoint a meeting, and you invited him and his associates to your house at 8 o'clock that night.

"Then he rang up the hotel at which Mr. Mitchell was staying and managed to get him on the phone. Saying he was J. Pierpont Morgan, he told Mr. Mitchell he was sure if the representatives of the miners would discuss the points in dispute dispassionately and would approach the subject at issue in a spirit of fairness and unity, a settlement could be reached speedily, and when Mr. Mitchell, who was only too anxious for peace, if the proposal came from the other side, assured him that was the spirit of the miners' representatives, he invited them to be at your house at 8 P. M. and pledged Mitchell to keep the pact secret."

"Then Mr. Kwegg, feeling a settlement was certain, bought such stock as he could carry and next went to Mitchell, and had him buy considerable more for joint account. This was the buying that forestalled you."

"Ah!" said Mr. Morgan, "now I understand that remark Mitchell made in my house that night, but I suppose he never will understand mine. Kwegg? Kwegg? Yes, I know him. Clever rascal, isn't he?" (Copyright, 1911, by Richard Spillane.)

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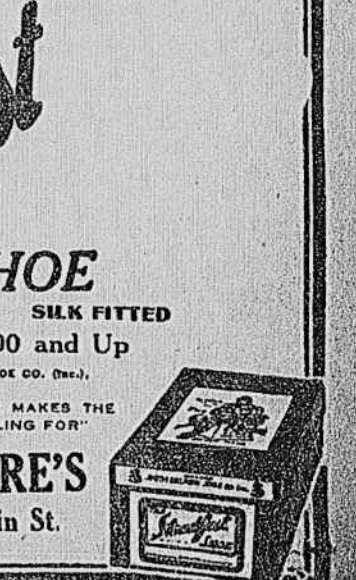
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